



For most, the American dream is that of homeownership. Having your own place to call home and raise your family, in a nice community where you can live and work. But for many, achieving that dream is a long and difficult path.

In the past, soaring home prices have prevented many families and individuals from owning a home, but today home prices are leveling out.



Virginia Department of Housing  
and Community Development  
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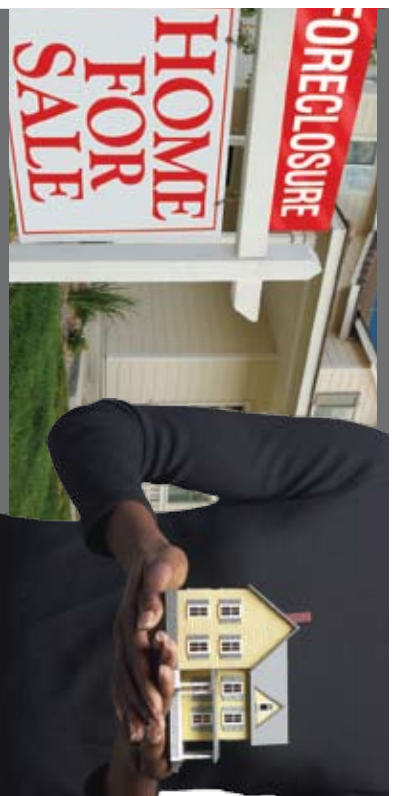
## About DHCD

The Virginia Department of Housing and Community Development is a state agency headquartered in Richmond, Virginia.

DHCD is committed to creating safe, affordable, and prosperous communities to live, work and do business in Virginia. DHCD partners with Virginia's communities to develop their economic potential, regulates Virginia's building and fire codes, provides training and certification for building officials and support for Virginia's homeless, and invests more than \$100 million each year into housing and community development projects throughout the state. By partnering with local governments, nonprofit groups, state and federal agencies, and others, DHCD is working to improve the quality of life for Virginians.

## Contact information

You can **purchase a home** that has been rehabilitated - at an **affordable price.**



## The Neighborhood Stabilization Program

The Neighborhood Stabilization Program (NSP) was authorized under the Housing and Economic Recovery Act of 2008 to provide emergency assistance to state and local governments in acquiring and redeveloping foreclosed properties that might otherwise become sources of abandonment and blight within their communities.

The Virginia Department of Housing and Community Development (DHCD) is administering Virginia's NSP. DHCD has received \$38.7 million

in funding from the U.S. Department of Housing and Urban Development for this program.

Grant funds will be allocated through local governments or certified nonprofits, which will negotiate directly with owners or representatives of foreclosed bank owned properties to purchase them. All properties must be acquired at or below a 15 percent discount from current "as is" appraised value.

## HOMEOWNERSHIP

### What does this mean for you?

In your area, your local government or nonprofit organizations may be taking part, purchasing foreclosed homes from the banks at a discount, and preparing them for resale – possibly to you.



### \$ Purchasing a previously foreclosed home

Through the NSP, your local government or nonprofit agencies will rehabilitate foreclosed homes in your community and ensure they are ready for new owners.

You can then purchase the rehabilitated home at an affordable price.

In addition, you could have a voice in the rehabilitation process, choosing paint colors, countertops or carpet.

Help is available for closing or downpayment assistance, and several loan programs are available offering fixed-rate, low interest loans regardless of whether you are a first-time homebuyer.

Housing counselors will assist you in learning about the homeownership process and counsel you if credit issues are blocking you from a home purchase, to prepare you to become – and stay – a homeowner.

### To find out more

To find out more about this homeownership opportunity contact your local government and ask for the Neighborhood Stabilization Program manager, or call the Virginia Department of Housing and Community Development (DHCD) at (804) 371-7056 for more information.